



Healy Consultants



Venezuela Nominee LLC Invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Monday, October 19, 2015

Invoice No: 2014 – 08 – 015x

Professional services for Venezuela LLC (without travel)	Notes	Year 1 US\$	Year 2 US\$
Venezuela nominee company formation fees (without travel)	1.	17,830	1,200
Company legal registered office fees	2.	5,400	5,400
Estimate of Government registration fees	3.	2,890	0
Fiscal code (RIF) application fees	4.	2,160	0
Venezuela corporate bank account opening fees (without travel)	5.	2,950	0
Corporate structure changes including new bank signatory	6.	9,450	0
Government registrations post incorporation fees	7.	6,870	0
Estimate of annual accounting and tax fees	8.	0	2,300
Total Healy Consultants fees payable this month	9.	47,550	0
Estimate of total Healy Consultants fees payable after 12 months	10.		8,900

Note: this invoice needs to be tailored for each Client. The above services and fees represent the average requirements of our Clients. I recommend you carefully read the notes within the attached draft invoices to confirm and understand all services required by your Firm, eliminating the risk of unwanted fee surprises during the engagement;

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Notes to invoice above

1. Healy Consultants' fees to efficiently and effectively project manage our Clients' engagement to a timely completion, including **i)** time taken with our Clients to agree the optimum corporate structure, while legally minimising global taxation; **ii)** devising a strategy to complete the engagement without our Client travelling; **iii)** finding solutions to [challenges that occur](#) throughout the engagement; and **iv)** detailed weekly email engagement status updates to our Client. Healy Consultants never gives up until we complete the engagement, regardless of the complexities or obstacles presented by banks and Governments;

It is compulsory for every Venezuelan company to appoint at the moment of incorporation **i)** two shareholders and **ii)** a [Legal Representative](#) who is resident in Venezuela. To minimize complexity, this fee covers Healy Consultants to register the company with 2 nominee resident shareholders and appoint a legal representative. After the company is fully set up, Healy Consultants will transfer 100% of the shares to our Client;

All [engagement fees](#) (click link) are agreed and paid up front and agree to the fees published on our country web pages. Consequently, there are no hidden fees or surprises or ambushes throughout the engagement. All engagement deadlines are agreed up front in the form of [a detailed project plan](#), mapping out deliverables by week throughout the engagement term;



Every second day during the engagement, we email our Client a [detailed email engagement status update](#). Our Client is immediately informed of engagement problems together with solutions. Your dedicated engagement manager is reachable by phone, skype, live chat and email and will communicate in your preferred language;

2. In accordance with Venezuela law, a stock company shall as from the date of its incorporation have a legal registered office in Venezuela, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants' Venezuelan office will be the registered office address for your company. Thereafter, this address will be used to receive government correspondence including **i)** the annual tax return, **ii)** notice of the annual return and **iii)** notice of government audits. Most of our Clients wish to place Healy Consultants' office address on invoices, contracts, websites and business cards;

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3. This fee is an estimate of government costs payable during your Firm's engagement. All government fee payments will be supported by original receipts and invoices. Examples of government costs include **i)** reserve the company name, **ii)** register at the [Mercantile Registry](#), **iii)** file the articles of incorporation and bylaws with the Mercantile Registry and **iv)** obtain the certificate of incorporation with the Companies Registry. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;
4. This fee is for Healy Consultants to obtain the fiscal code number (RIF) for **i)** the sole shareholder **ii)** the sole director and **iii)** the newly formed Venezuelan company. If our Client requires RIF registrations for more than one shareholder or director, an additional fee of US\$850 per application will apply;
5. Healy Consultants will be pleased to open a Venezuelan corporate bank account without our Client needing to travel. It is a time consuming task, Healy Consultants will shelter our Client from the administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed company, when shareholders and directors and bank signatories reside overseas. Healy Consultants will prepare a business plan for the bank to optimize the probability of corporate bank account approval. Depending on our Client business and nationality, there is a 20% probability the banks will request a bank signatory to travel for a one hour bank interview. Healy Consultants will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Venezuela for corporate bank account opening, Healy Consultants will refund our Client US\$950;

If our Client is not comfortable with a Venezuelan corporate bank account, Healy Consultants can open [an international corporate bank account](#) outside of Venezuela. Examples include New York, Germany, Liechtenstein, Austria, Bulgaria, South Africa, Australia, London, South America or Dubai. All banks will be top tier banks in these countries with excellent internet banking services. Example of our global banking partners include HSBC , Standard Chartered Bank, Citibank, Barclays, Standard bank, ANZ bank, VTB bank, UBS, Credit Suisse;



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The banks enjoys ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants' control. What is inside our control is the preparation and submission of a high quality bank application that maximizes the likelihood of approval. To date, we enjoy a 100% approval record because of [our global banking relationships](#) and determination.

Global banks continue to tighten corporate bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Clients should expect the bank account approval period to take up to 4 weeks. Furthermore, global banks now require evidence of proof of business in the country where the corporate bank account will be, including sales contracts or lease agreement;

6. This fee is Healy Consultants professional fee to assist our Client to change **i)** the legal registered office address **ii)** the director and company shareholder and **iii)** the bank signatory. It is a time consuming task, Healy Consultants will shelter our Client from the administrative challenges. This is the hardest part of the engagement;
7. After the company is incorporated, there are several post-incorporation registrations that are required. Examples of post-incorporation registrations include register the company at the **i)** National Institute of Socialist Cooperation and Education, **ii)** Municipality, **iii)** National Bank for Housing and Habitat (BANAVIH), **iv)** People's Power Ministry for work and social security, **v)** social security and **vi)** RUPDAE. In addition, it is required to obtain **vii)** fire approval and inspection, **viii)** obtain zoning permit. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;
8. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants fees to efficiently and effectively discharge your annual company accounting and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants fees are only US\$ 950;



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9. Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants inadvertently made fee calculation errors, typing errors or omitted services or omitted historic fee payments from Clients. In the unfortunate event you identify invoice errors, please revert to me directly re the same. I apologize in advance if I or my staff made invoice errors;
10. Assuming our Clients' re-engage Healy Consultants in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of company registration;
11. The fees quoted in this invoice are a prediction of the fees required to efficiently and effectively complete this engagement in a timely manner. If during the engagement Healy Consultants realizes that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees. If Healy Consultants completes the engagement faster than expected and more easily than expected, Healy Consultants is happy to refund some fees to our Client;
12. Healy Consultants guarantees our Clients a timely, complete business set up solution or your money back;
13. Unfortunately, all shareholder and director's information must be officially translated into Spanish by an official translator in Venezuela. The third party translation cost is US\$0,20 per word. Unless agreed otherwise, our Client will pay for all third party fees relating to legalisation and translation of personal and company documents. If required Healy Consultants will translate all our Clients document and the estimated fees for the same will amount to US\$1,500. All translation costs will be supported by original receipts. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual translation costs paid. At the same time, if the translation costs are higher than anticipated, Healy Consultants will revert with additional fees;
14. In accordance with the Venezuelan Company Law, there is no minimum capital requirement but in practice there are certain levels of capital established in various business sectors. The exact paid up share capital amount will be fixed by the government and usually is around US\$7,900. To optimize engagement efficiency and minimize delays, Healy Consultants is happy to deposit these funds on behalf of our clients;

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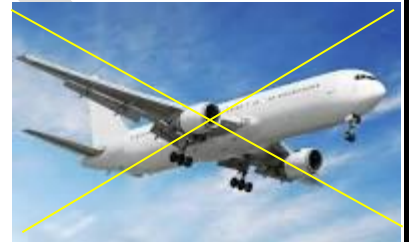
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15. If our Client requires nominee services for more than 3 months after the company is fully registered, Healy Consultants fee for corporate nominee shareholder amounts to US\$1,800 per annum. Our fee for a non-resident individual nominee director or individual shareholder amounts to US\$3,600 per annum. Our fee for a country resident director or resident shareholder amounts to US\$6,600 per annum.

16. If our Client and Healy Consultants properly plan this engagement, our Clients' will **not** have to travel during this engagement. Healy Consultants will efficiently and effectively and aggressively complete company re-structuring and corporate bank signatory change in a timely manner without our Client presence. Instead, our Client will need to **i)** sign and get documents legalized in the embassy in their country of origin **ii)** supply Healy Consultants a power of attorney and **ii)** courier the originals to Healy Consultants office;



17. If required, Healy Consultants will be pleased to assist your firm obtain business visa approvals. Our fee is US\$5,950 per person and includes preparation of a quality visa application and submitting to the correct Government immigration officers. The Government enjoys ultimate power of approval of visa applications. Consequently, guaranteed success is outside of Healy Consultants control. What is inside our control is the preparation and submission of a high quality immigration visa application that maximizes the likelihood of visa approval. To date, we enjoy a 100% approval record;

18. During the engagement, shareholders and directors documents may need to be translated into the local language before the Government and Bank approves company registration and corporate bank account opening respectively. Consequently, our Client should budget for possible additional translation and embassy atestation fees. Either our Client or Healy Consultants can complete this administrative task;

As always, Healy Consultants will negotiate with all third parties to eliminate or reduce additional engagement costs. For transparency purposes, all third party fee payments will be supported by original receipts and invoices. Examples of possible third party payments include **i)** embassy fees **ii)** notary public costs **iii)** official translator fees;

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19. It is important our Clients are aware of their personal and corporate tax obligations in their country of residence and domicile; and they will fulfill those obligations annually. Let us know if you need Healy Consultants help to clarify your local and international annual tax reporting obligations.
20. To assist our Clients to minimize foreign exchange costs, we offer the payment in SG\$, Euro, Pounds or US\$. Kindly let me know in which currency your Firm prefers to settle our fees and I will send an updated invoice, thank you;
21. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter;
22. Healy Consultants will only incorporate your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants will only open a corporate bank account after 100% of the Client's original due diligence documentation is received by courier;
23. To efficiently and effectively complete your engagement in a timely manner, we recommend your Firm transfers these funds to Healy Consultants' corporate bank account. Thereafter, our Incorporation and Banking Team will aggressively advance your engagement, providing your Firm daily feedback as to engagement status. I would be grateful if you email us the bank transfer advice slip to enable my Accounting Department to accurately and timely identify bank receipts:



Double click on the attachment included here!

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Thank you for your business and we look forward to working closely with you over the coming weeks as we engineer your Venezuelan corporate structure.

Best regards

Aidan Healy

Aidan Healy
Managing Director
Healy Consultants Group

Tel: (+65) 6735-0120

Web: www.healyconsultants.com

Address: Av Principal Castillito, Guyana City, Venezuela

Skype: healyconsultants

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